

ABSTRACT

A method and system for integrated payment services by a financial institution providing on-line payments, risk management, account information protection, escrow services, and payee holding accounts. The system involves payments via web site, email, Internet phone, and personal appliances, such as personal digital assistants (PDAs). The method and system empowers non-merchants with the capability of receiving integrated payment services over a communications network. Payments may be made directly from a payer's checking or credit card account, and the payer and payee may individually select the preferred manner of payment in terms of timeliness, guarantees, and fees.